

\$15,000,000 BANK LOANS FOR HOUSING

Saving Institutions Estimate
They Can Set Aside This
Sum Now.

UNTERMYER QUIZ TO-DAY

Lawyer, With Moss, Will Examine Life Insurance Officials and Records.

Yesterday was "savings bank day" at the housing inquiry of the Lockwood Legislative Committee. It was designed primarily to find out how much money the savings banks would be willing to lend on bond and mortgages in the next two months to help along the programme for the building of homes. The presidents of eight banks, with one exception, and subordinate officers of two institutions answered this very direct question. The total of all the amounts named by the witnesses as possibilities aggregated \$15,000,000.

To-day will be the first of a series of "Life Insurance Company Days" at the investigation to be conducted by the joint committee of the Mayor's Committee on Rent Fronteering and the Committee on General Welfare of the Board of Aldermen. This inquiry will be directed along lines suggested by Samuel Untermyer, who alleges that large money lending institutions, especially life insurance companies, are withholding money from the mortgage market so that they may speculate in stocks. Mr. Untermyer also raises the question that a criminal conspiracy may exist among building material men (no names are mentioned) to exact sky high prices for their product.

Records Ordered Produced.

This particular "housing investigation" which is independent of all other inquiries, will start at 2 P. M. in Room 1218 in the Municipal Building. Mr. Untermyer will examine witnesses with Frank Moss, who will serve as counsel to the joint committee without pay.

Those who have been subpoenaed to appear are George P. White, secretary and manager of the Association of Life Insurance Presidents, 25 Broadway; Robert Lynn Cox, second vice-president of the same association, 1 Madison avenue; George Smith, actuary of the association; Jesse L. Phillips, State Superintendent of Insurance, and Francis H. Stoddard, Deputy Superintendent of Insurance.

The Board of Aldermen has the power of subpoena, and Will T. Collins, chairman of the aldermanic committee, has directed Mr. White to produce a cash and minute book of the Association of Life Insurance Presidents for the period from 1905 (the time of the Hughes insurance investigation) to 1918 inclusive.

State Senator Lockwood, chairman of the Joint Legislative Committee, left town last evening with his associates for Schenectady, where they will meet the State Conference of Mayors to-day and tomorrow to discuss the housing problem in its application to all parts of the State. In the meantime the Untermyer inquiry will have the local field all to themselves.

The Joint Legislative Committee and the State Reconstruction Commission reached yesterday an agreement whereby both organizations will join forces at several points to find a solution to the housing situation throughout the State. It is confidently expected that the State Conference of Mayors will cooperate with the two bodies in an effort to determine what is best to be done in a programme of wholesale building of homes for people who must have them before next winter.

Schenck Offers \$2,000,000.

Henry A. Schenck, president of the Bowers Savings Bank, the first witness called by the joint legislative committee, was asked by Elmer G. Samuels, committee counsel, if he could at this time state a definite sum which his bank would be willing to loan on bond and mortgage within the next two months. The banker placed the probable amount at \$2,000,000, representing the balance of the bank's allotment of \$4,000,000 Victory Loan bonds still to be received.

Mr. Schenck said he thought Senator Calder's bill exempting real estate mortgages up to \$40,000 from the Federal income tax would help the situation considerably.

Hubert Gillus, president of the Central Savings Bank, said he couldn't tell exactly what his bank would be prepared to do in the next two months in the way of loans on real estate, as there is a rumor about a new Liberty Loan, and such things must be taken into consideration, but his board of directors would lend as much as \$2,000,000.

Andrew Mills, president of the Dry Dock Savings Institution, said it would be "fair to presume we would loan anywhere from \$1,000,000 to \$1,500,000 in the next two months."

William Felsinger, president of the New York Savings Bank, said that if his bank can get the applications it can lend \$2,000,000 or \$3,000,000.

Charles Froel, president of the Lincoln Savings Bank, thought his bank could place on approved loans "a million or over" in that time.

James Quinlan, president of the Greenwich Savings Bank, said he preferred business building loans to home loans, because the income is surer, although he believes in loaning on homes.

He added that the Greenwich bank will invest \$2,500,000 in approved mortgages in July and August.

Francis M. Leake, treasurer of the Union Dime Savings Bank, thought his bank can loan upward of \$1,000,000.

Walter Trimble, president of the Bank for Savings of the City of New York, said if loans were good he would be glad to invest in them, but he gave no figures as to how much the bank could advance. He promised to put the matter up to his directors.

Arthur C. Hays, cashier of the Brooklyn Savings Bank, figured \$1,000,000.

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would be available for loans by his institution on residential properties in Brooklyn in two months, assuming they are approved.

Russell S. Walker, president of the Dime Savings Bank, Brooklyn, said his bank can lend \$1,500,000 in that time, adding: "Loans on homes are the best class of loans we make."

Several of the bank presidents advised against the changing of savings bank laws in any way.

UNTERMYER SCORES "WHITEWASH" QUIZ

Denounces Lockwood Handling of Insurance Men.

Samuel Untermyer made public from his home in Yonkers last night a letter he has sent to State Senator Lockwood, chairman of the Joint Legislative Committee, in which he declared he has "never seen anything so negligible and superficial" as the committee's examination of life insurance officials and building material men at the committee's inquiry into housing conditions.

"It is a pity to squander the money of the State in that way," he wrote. "You went on with your so-called inquiry without another word to me," he said, while circulating the statement that I had declined to assist, all of which has created a most unpleasant impression as to the earnestness and sincerity of your committee."

"You call the heads of the insurance companies and calmly permit them to 'get away' with the transparent camouflage that the investments of their companies in Government bonds are accountable for their having paralyzed the building industry for years past by suspending loans on real estate."

"You do not inquire (1) how much money they have received year by year for investment during that period; or (2) what part of it has gone into Wall Street securities; or (3) how much they invested in foreign securities before we entered the war; or (4) what real estate loans they have called, collected or reduced; or (5) why they have not sold securities that it has been for thirteen years last past the announced policy of the law to require them to sell, or any other of the hundreds of questions that might be asked that would tend to prove that there is no legitimate reason why they do not invest largely in real estate loans."

In view of what he calls the trend the inquiry is taking and of Mr. Lockwood's apparent determination that it shall be conducted in an ineffective manner, Mr. Untermyer said, he has decided to assist Frank Moss in conducting "a genuine, thorough inquiry" for the Mayor's Committee on Rent Fronteering and the Board of Aldermen.

"If I am wrong in the inferences that I have drawn from your recent actions," Mr. Untermyer told Mr. Lockwood, "perhaps there may yet be such cooperation. In that event I shall be more than pleased to assist in a thorough, honest and by Aldermen held, Socialist, assured that no such transparent 'whitewash' as seems to be now under way is going to be permitted in connection with a subject that so gravely affects the city of New York."

U. S. BUDGET SYSTEM URGED BY WARBURG

Credit Men Told of Trade Acceptance Needs.

DETROIT, Mich., June 10.—Almost 2,000 delegates attended the opening session here to-day of the twenty-fourth annual convention of National Association of Credit Men.

Speakers to address the meetings included Secretary of the Treasury Glass, Harry A. Wheeler, former president of the United States Chamber of Commerce, and Paul M. Warburg.

The organization's membership is now at the highest point of its history, according to the report of the membership committee, totalling 29,000. More than 1,000 new members were added during the last year.

A national budget system was advocated by Mr. Warburg as the only means of effecting greater economy in the national administration, which, he said, was necessary to bring about a proper readjustment of prices and normal taxation.

Mr. Warburg likened the financial administration of the Government to a department store, where chiefs of various sections entered into commitments obligating the corporation without knowledge of what expenditures were being undertaken in other departments.

Mr. Warburg declared American trade acceptance were destined to play an important part in promoting American trade throughout the world. There are now outstanding approximately \$500,000,000 American bankers acceptances.

RAT BITES BABY'S FINGER.

Killed by Blow of Patrolman's Nightstick.

The shrieks of Mrs. Maria Godfredo, 225 East 113th street, brought Patrolman John King of the East 104th street station to the Godfredo apartment yesterday with drawn nightstick. The shrieks sounded like murder, but when the patrolman gained the inside of the room he found Mrs. Godfredo in loud voice chasing a huge rat about with a broomstick.

Patrolman King joined the chase and finally shooed the animal out into the hallway, where he pursued it down two floors and finally with a well directed slap of the nightstick laid it low. Mrs. Godfredo said that she found the rat perched on the crib of her two-year-old son Leonardo and that the boy had been bitten on the finger. The patrolman had the boy taken to Beth David Hospital, where the wound was cauterized.

Valencia Port Workers Strike.
LONDON, June 10.—The port workers at Valencia, Spain, have declared a general strike, according to a dispatch to Madrid.

TEN COMMANDMENTS FOR THE CITY HALL

Declaration of Independence
Also in Aldermen's Room
if Measure Is Passed.

MOVIE CENSOR BILL DIES

Mayor Vetoes Repeal of Ordinance for Oil Separators in Garages.

The Ten Commandments and the Declaration of Independence will be engraved on tablets and set up in the Aldermanic Chamber in the City Hall if a resolution is adopted as offered yesterday by Alderman William P. McGarry of Brooklyn at the meeting of the Board of Aldermen. It was referred to the sagacious deliberations of the Committee on General Welfare, of which Alderman William T. Collins is chairman.

Alderman McGarry, who, although a Democrat, has the reputation of following his own conscience, regardless of political expediency, more often than any member of the board, said he had had his resolution in mind for some time. He considered the Ten Commandments the greatest code of ordinances ever written, he explained, and he thought the Board of Aldermen would do well to adopt them as a fundamental guide for all their law making. It would tend to more thoughtful, sane and more helpful legislation, he declared, if the members of the board could have always before them the Commandments of God on one side of the room and the Declaration of Independence on the other.

Alderman Viadeck, Socialist, expressed the opinion that it would do some members of the board good to have the Ten Commandments where they could consult them occasionally.

"It is a question in my mind," said Alderman Ferguson of The Bronx, "whether the Ten Commandments or the Declaration of Independence, either or both, would have any effect upon the action of some of the aldermen. We have the American flag here, but there are some in our body who do not recognize it."

Without discussion the board adopted the report of the Committee on General Welfare disapproving of the proposed ordinance creating a censor of moving picture films in the personal of the Commissioners of Licenses. The report said that the committee was opposed to giving any individual such sweeping powers and that in its opinion the penal law was broad enough to reach those who sought to exhibit indecent and harmful pictures.

Vetoing the repeal of the ordinance requiring oil separators in public garages, Mayor Hylan wrote to the board: "Public safety and the safety of the employees of the city working in the sewers and on the streets demand all the protection that the said ordinance sought to be repealed affords. It is only by a miracle, the Fire Commissioner writes, that hundreds of lives were not lost in the East Forty-first street, West Twenty-third street and the East Twenty-fourth street pier explosions."

A resolution was passed officially declaring this to be Boy Scout Week, asking the Board of Education to observe to-day as a holiday in the public schools, "for the purposes of athletic parades and the preparation of youth for the higher duties that may devolve on them as citizens of this republic."

A financial report of the Mayor's Committee to Welcome Homecoming Troops was presented and ordered printed. The receipts included \$100,000 appropriated in the 1919 budget, \$250,000 obtained by the issuance of special revenue bonds for general use of the committee and \$40,000 for the temporary Victory arch in Madison Square, a total of \$490,000. A balance of \$2,500 was shown.

Resolutions by Alderman Collins, Democrat, authorizing the Commissioner of Public Markets to establish stations in congested districts where ice could be sold cheaper than through dealers at homes, and by Alderman Held, Socialist, calling upon the Police Department and the Board of Health to take possession of all ice plants, including those of breweries, and to restrict the manufacture of ice to be sold to citizens at cost, were referred to the Committee on General Welfare.

THREE HELD FOR MURDER.

Brothers Accused of Killing United Cigar Stores Clerk.

Joseph Sorace, 21, his brother, Frank, 19, and a half-brother, John Eagan, 24, were arrested in Morrisania court yesterday on an indictment charging them with killing Louis Klein, a United Cigar Stores clerk the night of June 2 in an attempted holdup. The men were arraigned on a charge of murder and discharged when it became known that the Grand Jury had handed down an indictment. Their rearrest followed.

Klein was shot, according to the police, when he refused to open the cash register, and instead reached for a revolver. The shooting is said to have been done by Eagan. Eagan lives at 243 West Thirty-eighth street. Joseph Sorace at 275 Brook avenue, The Bronx, and Frank Sorace at 401 East Fourteenth street. Eagan also is said to be wanted for shooting his wife.

College Honors Lewis H. Morgan.

AUBURN, N. Y., June 10.—A bronze tablet in memory of the late Lewis Henry Morgan, noted anthropologist, who was born on the present site of Wells College at Aurora, was unveiled at the school's commencement to-day. The Wells graduating class was composed of thirty-six young women.

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